30 June 2022

Drilling Commences at Osborne Nickel Target

Highlights:

- Maiden RC drill program underway at the Osborne nickel target following recent heritage clearance.
- Osborne sits within the Andover Mafic-Ultramafic Intrusive Complex, which is host to the Andover Ni-Cu-Co project held by Azure Minerals / Creasy Group, 20km to the east.
- Azure recently declared a maiden JORC compliant resource at Andover of 4.6Mt @ 1.11% Ni, 0.47% Cu and 0.05% Co.[1]
- The Osborne nickel target is modelled by Fixed Loop Electromagnetic (FLEM) as dipping 30-45 deg to the north with the top of the target at a depth of around 155-175m (Figure 3).
- Joint Venture partners Artemis Resources and GreenTech Metals have planned a two-stage program to test the Osborne Nickel target (Figure 4).
- The stage one program will comprise up to three RC drill holes for 750m and will be aimed at testing the shallowest portion of the target.

[1]Refer ASX Azure Minerals Ltd Announcement 30 March 2022, 'Azure Delivers Maiden Mineral Resource Estimate for Andover Ni-Co Resource'

GreenTech Metals Ltd (ASX: GRE), ('**GreenTech**' or 'the **Company**') is pleased to announce that the maiden drill program to test the highly prospective Osborne nickel target (Artemis Resources "ARV" 100%, GreenTech earning 51%) is underway. Identified by Legend Mining in 2007 as a key nickel (+ copper) target, Osborne and the nearby Hickmott target were not followed up due to land access issues. Having received the final report for the recent heritage clearance survey, the Joint Venture has planned the stage one drill program of up to three RC drill holes (~750 metres) to test the shallowest portion of the Osborne target.

Thomas Reddicliffe, Executive Director, commented:

"We are very excited that this drill program is underway. Osborne is a compelling conductor target in the right rocks and in a proven nickel terrane. We have a pXRF analyser on site so we won't have to wait very long for preliminary results."

Osborne Nickel JV (GreenTech earning up to 51%)

The Osborne nickel target, which is located 5km northeast of the Sholl B1 nickel-copper deposit and 20km from Azure's Andover project, is a discrete VTEM anomaly that coincides with the contact between mafic and ultramafic intrusions of the Andover Intrusive Complex (**Figure 1**). The target is modelled as dipping 30-45 degrees to the north with the top of the target at a depth of around 155 -175m.

The Osborne nickel target was identified in 2007 from a VTEM survey commissioned by Legend Mining in joint venture with Fox Resources. The original modelling work was done by independent geological consulting group Newexco, and although recommended for drill testing at the time this did not eventuate. This first stage drill program will be undertaken by Egan Drilling and will be supervised by Newexco geological staff. Drill testing of the Hickmott target will be part of a future drilling campaign.

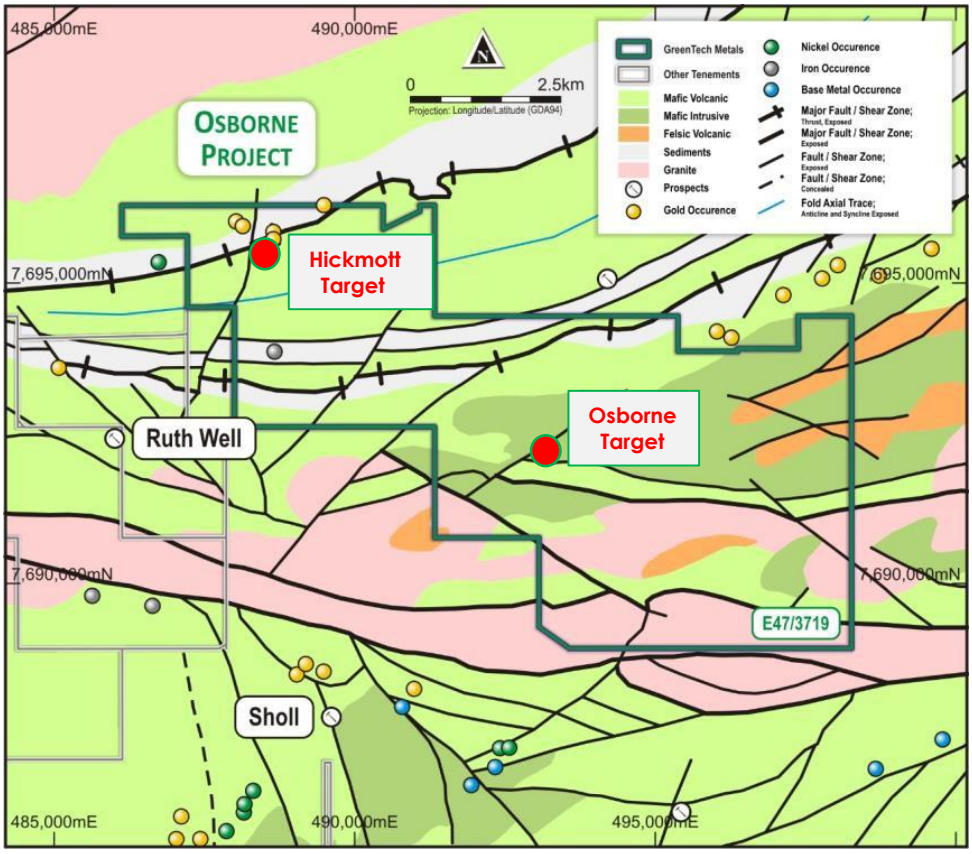

Figure 1: Local geology of the Osborne Nickel prospect (Source GSWA 1:500,000 Digital geological map with units modified to simplify legend. MGA94 Zone 50 coordinates)

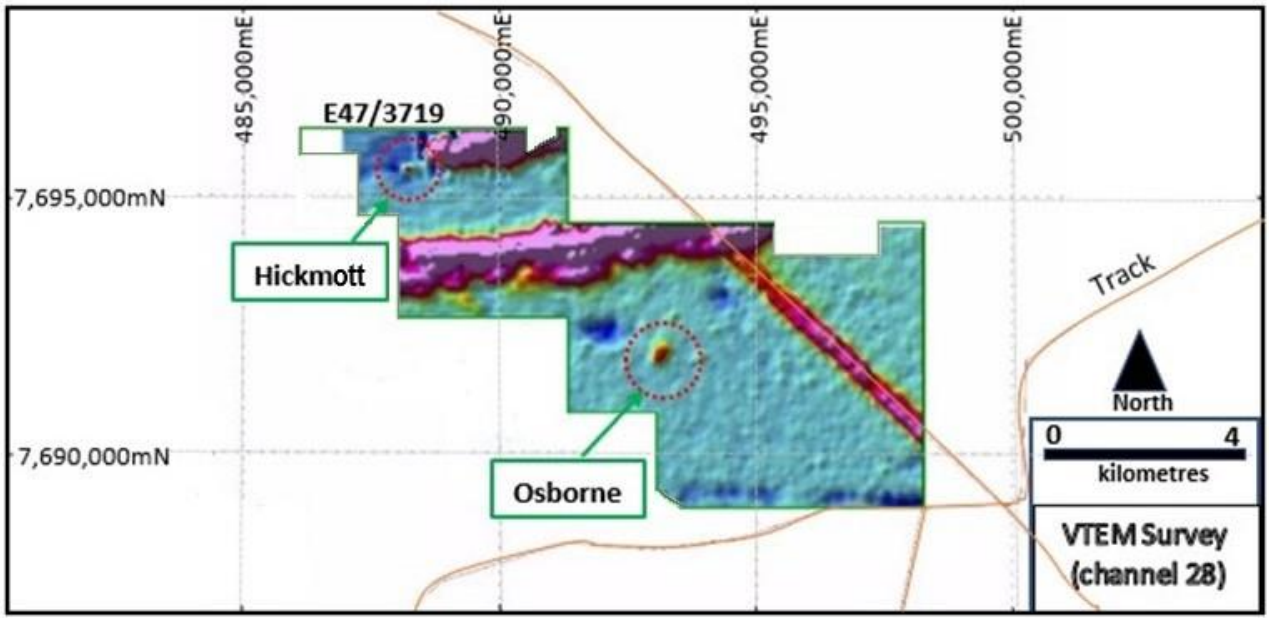

Figure 2: VTEM Survey Showing Targets

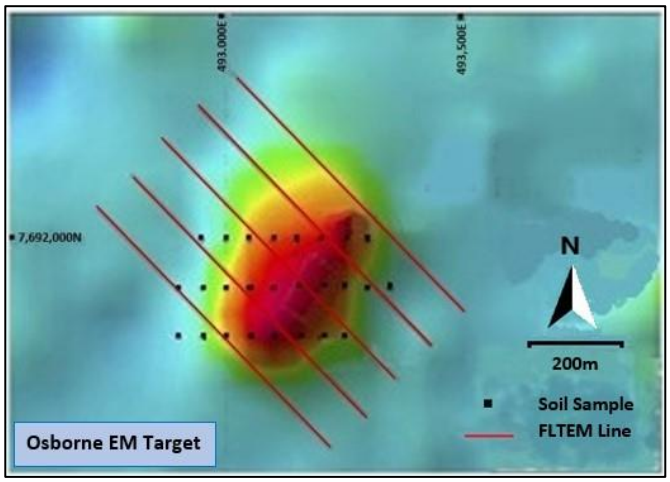

Figure 3: Osborne Target Showing FLEM[1] Survey Lines [1] Fixed Loop Electromagnetic

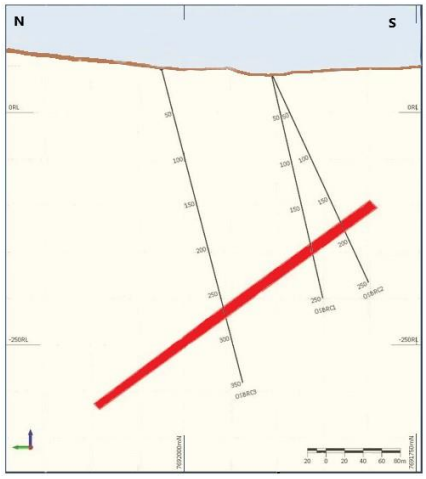

Figure 4: Modelled Osborne conductor with proposed drill holes(Section 493,200E)

Figure 5: Heading to Drill Site

Figure 6: First Drill Pad

This announcement is approved for release by the Board of Directors

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About GreenTech Metals Limited

The Company is an exploration and development company primarily established to discover, develop, and acquire Australian and overseas projects containing minerals and metals that are used in the battery storage and electric vehicle sectors. The Company's founding projects are focused on the underexplored nickel, copper and cobalt in the West Pilbara and Fraser Range Provinces.

The green energy transition that is currently underway will require a substantial increase in the supply of these minerals and metals for the electrification of the global vehicle fleet and for the massive investment in the electrical grid, renewable energy infrastructure and storage.

Competent Person Statement

Thomas Reddicliffe, BSc (Hons), MSc, a Director and Shareholder of the Company, is a Fellow of the AUSIMM, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves[1]. Thomas Reddicliffe consents to the inclusion in the report of the information in the form and context in which it appears.

GreenTech Projects

Whundo Project - Copper/Zinc (100%)

The Whundo copper-zinc project is located ~40km south-southwest of Karratha in the West Pilbara Region of Western Australia, covering an area of approximately 9 km². Historically, Whim Creek Consolidated NL conducted open pit mining for copper in 1976, producing approximately 6,700 tonnes of supergene oxide ore at 27.4% copper. Currently, Whundo comprises a combined Indicated and Inferred JORC 2012 mineral resource of **3.6 Mt @ 1.2% Cu** and **1.4% Zn** (0.5% Cu cut-off) for ~93Kt contained Copper and Zinc metal.

Ruth Well Project – Nickel/Copper (100%)

The Ruth Well nickel project is located ~15km south of Karratha in the West Pilbara Region of Western Australia, covering an area of approximately 58km². Ruth Well contains a JORC 2012 Indicated Mineral Resource[1] of **265,000t** @ **0.4% Cu** and **0.5% Ni** (0.3% Ni cut-off). GreenTech believes that the depth and strike potential at Ruth Well remains untested.

Osborne prospect – Nickel/Copper (earning 51%)

Located 5km northeast of the Sholl B1 nickel-copper deposit, this discrete VTEM anomaly coincides with the contact between mafic and ultramafic intrusions of the Andover Intrusive Complex.

Mawson South Project – Nickel/Copper (100%)

The Mawson South nickel-copper project is located some 285kms east of Kalgoorlie, Western Australia, and covers an area of approximately 15 km² within the Northeast Coolgardie Mineral Field and is 15kms southwest of Legend Mining's Mawson nickel-copper project.

Dundas Project (100%)

The Dundas Project is located 24kms south of Norseman, Western Australia and covers an area of approximately 22 km². It is prospective for gold and nickel.

Windimurra Project – Nickel/Copper/Cobalt (100%)

Situated in the Windimurra mafic igneous complex, the Windimurra nickel project (18km²) is along strike from the Canegrass discovery (4.5m @ 1.3% Ni, 1.3% Cu & 0.10% Co from 251m).